



DEPARTMENT OF THE ATTORNEY GENERAL

News Release

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HONOLULU ATTORNEY INDICTED BY GRAND JURY

HONOLULU-Attorney General Mark Bennett announced today that on October 29, 2003, the Oahu grand jury returned an indictment charging JERROLD Y. CHUN, 55, of Honolulu, with three counts of Theft in the First Degree, one count of Unlawful Ownership or Operation of Business, and ten counts of Money Laundering. Mr. Chun is accused of diverting substantial amounts of funds on three different occasions during the period from June through July 2003, from an entity named HUI/UNICO in Liquidation, Inc., to himself. In 1992, two insurance companies, Hawaiian Underwriters Insurance Co., and United National Insurance Co., Ltd., were taken over by the State Insurance Commissioner because the number of claims exceeded their available financial resources due to Hurricane Iniki. Those two companies became what are now known as HUI/UNICO in Liquidation, Inc. The Insurance Commissioner was in the process of liquidating the assets of the two former insurance companies, and using those funds to pay off as many of the remaining claims held by HUI/UNICO in Liquidation, Inc., as possible.

Theft in the First Degree is a class "B" felony punishable by up to ten years in prison and by a fine of \$25,000.

Unlawful Ownership or Operation of Business is a class "B" felony punishable by up to ten years in prison and by a fine of \$25,000. In addition, a person who violates this chapter shall forfeit to the State any interest or property acquired or maintained in violation of Chapter 842 of the Hawaii Revised Statutes.

Money Laundering, where the value of the property involved is \$10,000 or more, is a class "B" felony punishable by up to ten years in prison and by a fine of \$25,000, or twice the value of the property involved, which ever is greater.

An indictment is an accusation only. All defendants are presumed innocent until proven guilty in court.

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